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Effect of Window Dressing Accounting and Quality of Corporate Reporting of Quoted Banks in Nigeria

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ABSTRACT

This research work focused on the relationship between Window Dressing accounting and quality of Corporate Reporting of Quoted Banks in Nigeria. Off statement of financial position financing, window dressing, are used as dimensions of window dressing accounting while relevance and faithful representation are used to measure quality of corporate reporting. The study applied ex-post facto research design. Two research questions were raised for the study and two hypotheses were formulated. The statistical package for social science (SPSS) is used to test the hypotheses. The result showed that there is positive and correlative relationship between window dressing of accounts and quality of Corporate Reporting of Quoted Banks in Nigeria. The study therefore, among others, recommended that there should be one set of global financial reporting standard by all operators of financial statements which must be effectively monitored. More emphasis should be laid in the review of the standard.

KEYWORDS: *Income smoothing, off statement of financial position financing, window dressing*

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INTRODUCTION

Financial statement provides information that is used by interested parties to assess the performance of the manager to make economic decisions. On this note, users may assume that the financial information they receive is reliable to fit its purpose. Accordingly, regulation attempted to ensure that information is produced on a consistent basis in accordance with set of rules that make it reliable to users. However, communication between entities and shareholders may be deliberately distorted by the qualities of financial statement, which preparation may be altered in other to make it appear effective and reliable. This type of distortion is often referred to as window dressing accounting.

Ezeani (2012) opines that window dressing accounting represents the transformation of the accounting figures from what they are in accordance to the economic reality into what the managers want, using the advantages of the existing regulations or ignoring some of them. Nevertheless, there are different schools of thought and opinion towards window dressing accounting. According to vast available literature, one school of thought believes that window dressing accounting is destructive and misleading when users of financial statement make economic decisions based on the financial statement prepared by managements. Griffith (2016) puts it in his bible of the business world, that "window dressing accounting" is the biggest con trick, since the Trojan horse. He is of the opinion that window dressing accounting is the root of numerous accounting scandals. Another school of thought made their argument for window dressing accounting from a positive point of view; they believe that window dressing accounting connotes invention of accounting principles and techniques to recognize changes in economic, social, political and business environments. This school of thought asserts that it is a blessing when something new is created to refine the accounting system and becomes an addition to the existing stock of accounting knowledge. But the real world experience reveals that it is in most cases

practiced in an undesirable way to attract investors by presenting an exaggerated financial report. Thus, two viewpoints may be identified. The first recognizes genuine changes in the business accounting practices whereas the second reflects undesirable window-dressing that tends to distort financial information.

Quality of financial statement, according to Griffith (2016), are those distinguishing characteristics or attributes that make information provided in financial statement useful to users. Financial statement provides shareholders with information on entity's financial position, performance and cash-flow by providing information about its assets, liabilities, equity, income and expenses, changes and cash flows. Financial statement provides information that is used by interested parties to assess the performance of the manager to make economic decisions. On this note, users may assume that the financial information they receive is reliable to fit its purpose. Accordingly, regulations attempt to ensure that information is produced on a consistent basis in accordance with set of rules that make it reliable to users. However, communication between entities and shareholders may be deliberately distorted by the qualities of financial statement prepared, to alter or make it appear effective and reliable. This type of distortion is often referred to as window drssing accounting (Griffith, 2016).

Aims and Objectives of the study

The aim of this study is to examine the relationship between window dressing accounting and quality of corporate reporting of quoted banks in Nigerian. The specific objectives of this study are to:

1. Find out the effect of window dressing on faithful representation of financial statement.
2. Examine the relationship between off statement of financial position transaction and relevance of financial statements.

The following hypotheses are formulated for testing.

Ho1: There is no significant relationship between window dressing and faithful representation of financial statements.

Ho2: There is no significant relationship between off statement of financial position transaction and relevance of financial statements.

LITTERATURE REVIEW

This part deals with review of related literature bothering on: **Conceptual Framework, Theoretical Framework and Empirical Review.**

CONCEPTUAL FRAMEWORK

Window Dressing: This refers to the company's decision to dress up financial statements for potential investors and creditors. The goal of this is to attract new supporters by having financial statements look like the company is doing great. The company needs to appear to have a history of been profitable, even if it means covering profit in one accounting period to increase profit in another. Even though it seems fraudulent, it is not overall, the company is still reporting the same amounts of profits, but is spreading the amount evenly over a specific time period.

A company that has reached an unstable situation would undoubtedly begin to use window dressing accounting techniques in order to artificially increase profits and thus, the financial situation to be temporarily concealed. Studies revealed that the potential of window dressing accounting is in these principal areas, namely: income smoothing, creative accounting, off statement of financial position transactions, scope for managerial judgements, the timing of transactions, and the use of artificial transactions and presentation of financial number. Business organizations set goals for themselves and try to achieve these goals by ensuring that financial statements are prepared so as to know the position of their business. Corporate bodies do so by keeping quality financial statements.

Quality of corporate financial statement is the characteristics that make the information provided in financial statements useful to users (Watts & Zimmerman, 2019). Razaee (2018) asserts that an organization is considered effective when it is making profit, and this profit can be seen in its statement of financial position. Also, Sanusi and Izedonmi (2014) believe that an effective organization would meet the goal of increase in market shares. Quality of financial statements is the distinctive features of financial statements that make it acceptable by shareholders and stakeholders. Thus, the main qualitative characteristics of financial statements are relevance, faithful representation, understandability and comparability. The practice of window dressing accounting has the power to distort the underlying financial performance of a firm, by making it more difficult for an investor or financial analyst to assess the performance of the firm and to compare between similar banks or companies. Various studies indicate that company management may resort to the distortion and manipulation of financial numbers or figures through the use of window dressing accounting tools such as income smoothing, creative accounting, off statement of financial position transactions which are readily available to play financial numbers games that would enable them produce financial statements that would meet the expectations of the shareholders and other interested parties.

Dimensions for Corporate Financial Statements

According to Sanusi and Izedonmi (2014), the objective of financial statements is to provide information about the financial position, performance and changes in financial position of an enterprise that is useful to a wide range of users in making economic decisions. Financial statements should be understandable, relevant, represent faithfully the image of the organization and comparable. Reported assets, liabilities, equity, income and expenses are directly related to an organization's financial position. Financial statements are intended to be understandable by readers who have "a reasonable knowledge of business and economic activities and accounting and who are willing to study the information diligently. Financial statements may be used by users for different purposes: owners and managers require financial statements to make important business decisions that affect its continued operations. Financial analysis is then performed on these statements to provide management with a more detailed understanding of the figures. These statements are also used as part of management's annual report to the stakeholders. Employees also need these reports in making Collective Bargaining Agreements (CBA) with the management, in the case of labour unions or for individuals in discussing their compensation, promotion and ranking. Prospective investors make use of financial statements to assess the viability of investing in a business. Financial analyses are often used by investors and are prepared by professionals (financial analysts), thus providing them with the basis for making investment decisions.

Financial institutions (banks and other lending companies) use them to decide whether to grant a company with fresh working capital or extend debt securities (such as a long-term bank loan or debentures) or to finance expansion and other significant expenditures. Financial statement (or financial report) is a formal record of the financial activities and position of a corporation or entity. Relevant financial information is presented in a structured manner and in a form easy to understand. They typically include basic financial statements such as statement of financial position, which reports on a company's assets, liabilities and owners' equity at a given point in time; income statement or statement of comprehensive income, which reports on a company's income, expenses and profits over a period of time; statement of changes in equity or equity statement or statement of retained earnings, which reports on the changes in equity of the company during the stated period; cash flow statement, which reports on a company's cash flow activities, particularly its operating, investing and financial activities. For large corporations, these statements may be complex and may include an extensive set of footnotes to the financial statements and management discussion and analysis. The notes typically describe each item on the statement of financial position, statement of comprehensive income and cash flow statement in further detail. Notes to financial statements are considered an integral part of the financial statements (Graffith, 2016). International Financing Reporting Standard (IFRS) requires presentation of the following items on the surface of the statement of financial position. It offers the choice of presenting all items and expenses recognized in the period either in a single statement of comprehensive income or in two statements that is a statement displaying components of profit or loss, together with another statement comprehensive beginning with profit and loss displaying components of other comprehensive income (Graffith, 2016).

Off-statement of financial position financing: Off-Statement of financial position or incognito leverage, usually means an asset or debt or financing activity not on the company's statement of financial position. Total return swaps are an example of an off-statement of financial position item. Some companies may have significant amounts of off- statement of financial position assets and liabilities. For example, financial institutions often offer asset management or brokerage services to their clients, the assets managed or brokered as part of these offered services (often securities) usually belong to the individual clients directly or in trust, although the company provides management, depository or other services to the client. The company itself has no direct claim to the assets, so it does not record them on its statement of financial position (they are off- statement of financial position assets), while it usually has some basic fiduciary duties with respect to the client. Financial institutions may report off- statement of financial position items in their accounting statements formally, and may also refer to "assets under management," a figure that may include on and off-statement of financial position items.

The formal accounting distinction between on and off- statement of financial position items can be quite detailed and would depend to some degree on management judgement, but in general terms, an item should appear on the company's statement of financial position if it is an asset or liability that the company owns or is legally responsible for; uncertain assets or liabilities must also meet test of being probable, measurable and meaningful. For example, a company that is being sued for damages would not include the potential legal liability on its statement of

financial position until a legal judgment against it is likely and the amount of the judgment can be estimated; if the amount at risk is small, it may not appear on the company's accounting until a judgement is rendered.

Faithful Representation: The information contained in the financial statement must be free from material error and bias, and not misleading. Thus, the information should faithfully represent transactions and other events, reflect the underlying statement manipulation in order to make the information relevant to the needs of the users, which is the case when the information influences the economic decisions of users. This may involve reporting particularly relevant information, or information whose omission or misstatement could influence the economic decisions of users. The financial reports represent economic phenomena in words and numbers. The financial information in the financial reports should represent what it purports to represent. Meaning, it should show what really are present (Example: position of income and expenditure), as the case may be. There are three characteristics of faithful representation:

Quality of Corporate Financial Statement

Quality of corporate financial statement refers to the attitude that makes the information provided in financial statements useful to users. Information provided in the financial statement needs to be made simple in order to ensure its understandability, relevance, comparability and faithful representation. For analytical purpose, quality of corporate financial statements can be differentiated into fundamental and enhancing quality of characteristics. Financial accounting standard board (FASB) presents fundamental qualities as reliability and relevance (Dechow & Skinner, 2020).

Relevance: In accounting, the term "relevance" means that financial statements would make a difference to a decision maker. Relevant information is capable of making a difference in the decisions made by users. It is capable of making a difference in any decision if it has predictive value, confirmatory value or both. Predictive value helps users in predicting or anticipating future outcomes. Confirmatory value enables users to check and confirm earlier predictions or evaluations. For example, in the decision to replace equipment that has been used for the past six years, the original cost of the equipment does not have relevance. In other words, the original cost is irrelevant in the decision to replace the equipment. What would have relevance are the future amounts, such as the cost of the new equipment and the savings that would occur when the old equipment is replaced. In order to have relevance, accounting information must be timely. Financial statements issued three weeks after the accounting period ends would have more relevance than financial statements issued several months after the period ends. Having timelines and relevance may mean sacrificing some precision or reliability. The relevance of information is affected by its nature and its materiality.

External Expectations: This comes to play when the company has already made projections as to what their profit would be and investors now expect that exact amount of profit or more. Management may feel the need to shift revenue from one accounting period to another in order to meet the projected goal. Earnings management, quite simply, takes the advantage of the different ways that accounting policies and procedures can be applied to financial reporting.

Theoretical Framework

The theories employed in this work are:

Agency Theory: Agency theory according to Madan (2016) is the theory that explains the relationship between principal (shareholders) and agents (managers). In this relationship, the principal delegates or hires an agent to perform work in the best interest of the principal. The delegation of decision-making authority can lead to a loss of efficiency and can subsequently increase costs. For example, if the owner (principal) delegates decision making authority to the manager (agent), it is possible that the manager would not work as hard as the owner would, given that the manager does not share directly in the results of the organization. This could lead to the agency problems because the theory involves cost of resolving conflict because of the principal, agents and aligning interests of the two groups. It usually leads to risk aversion which is caused by the relationship between risk and return (Dechow & Skinner, 2020). The agent in such a relationship will do everything possible to ensure that principal that employed him is happy, through falsification of reports in order to justify his position and activities delegated to him. This is known as window dressing. As a result of this window dressing of the financial statement, ethical standard in financial reporting is often significantly desecrated (Gladson & Ahiazu, 2017). In fact, researchers like Beatty (2017); Bora and Saha (2010) challenged the ethical stance of both shareholders and managers in the use of such practices in any organization. This is because there are many reports of price manipulations, profit overstatement, and accounts falsification by some dubious stewards which renders financial statements

ineffective. The business failure of the past decades however, have been closely associated with a number of parties, managing board of directors, auditors and some investors (Ezeani, 2012). Most business organizations have always been connected with fraud and have always been affected by financial collapse. In the past, accounting scandals have cost not only billions of money to the stakeholders, but also have damaged the accounting profession as a result of financing misrepresentation. The relevance of the agency theory to this work is that accountants at times corroborate with management either to increase or decrease the financial statement. The differences which are observed in financial reporting are legitimately prepared from choice of varied accounting policies of the same organization of the same period, has brought about challenges of credibility to accounting. This is because when the secret reserves are created, it actually means that agents are not providing good information to shareholders or asking managers about any suspicious account or dubious transactions. This is where creative accounting centers, when it tries to present and manipulate financial statements in order to record profit. The agent here acts as the managers, accountants who prepare financial statement in a way to suit their organizations' activities and financial status while the principals are the shareholders and stakeholders, who make use of the information for informed decision making. It shows that managers or accountants in some circumstances do not work hard but rely majorly on the manipulation.

Value-based management theory: This is the management theory that states that management should consider the interest of shareholders first in its business actions. Madan (2016) states that value-based management encompasses the processes used for creating, managing and measuring value. It is simply the theory that applies only when company invests capital at a return that exceeds the cost of that capital. This means the organization embraces value maximization as the ultimate financial objective for the company. They do so by employing four management processes of: **Strategy development:** First, company or business unit develops a strategy to maximize value. **Target setting:** Next is the translation of strategy into short and long-term performance targets. These are defined in terms of key value drivers. **Action plans and budgets:** This is another step to develop action plans and budgets to define the steps that will be taken over the next year to achieve the stated targets. **Performance management:** Is the institution of performance measures and incentives system in place to monitor performance against targets and to encourage employees in meeting their goals Because the interest of shareholders is considered first, managers try to dress the financial statement in other to make it attractive and meet the needs of shareholders who are the major users.

Empirical Review

Sanusi and Izedonmi (2014) questioned senior corporate auditors about their experiences of creative accounting. They were able to conclude that a significant proportion of all categories of companies employ creative accounting techniques to some extent. Madan (2016) modeled the discretionary component of bad debt provision in order to identify the discretionary elements of accruals. Bennis (2017) discussed the class of income smoothing with the use of extraordinary items, with results based on the study of 62 US companies, indicate that income smoothing does take place. A later large scale of study of classifying income smoothing (Dempsey, Hunt & Schoeder, 2017) found that managers showed a propensity to report extraordinary gains on the financial statement and extraordinary losses on the retained earnings statement. Moreover, this research found that the propensity to report in this way was significantly greater in non-owners managed firms. Dascher and Malcom (2015) analyzed data over several years for 52 firms in the chemical industries sector relating to four income smoothing variables: pension cost, dividends from unconsolidated subsidiaries, extraordinary charges, credits and research and development costs. They concluded that their results were consistent with the hypothesis that deliberate smoothing had taken place and that large provisions against uncertain levels of future loss are highly dependent upon the judgements made by management. Watts and Zimmerman (2019) cited several studies that found "compelling evidence" of income smoothing via accruals in banks and insurers. Tassadaq and Malik (2015) examined management manipulation of accounting information within two firms (internal and external) and drew up both interviews and questionnaires data. The research found that managers acknowledge manipulative behaviours and short-term presentations. Black, Seller and Manly (2017) examined non-current asset sales as creative accounting tools, using a very large data set of observations from Australia, New Zealand and United Kingdom. They found that where the relevant accounting standards are permissive, managers would exploit the potential for creative accounting via timing of asset sales. Such behaviours are curtailed once the provisions of accounting standards are tightened. However, amongst their conclusions, they observe that there is every reason to believe that firms can shift creative accounting activity among a variety

of methods. So, even if, certain loopholes in regulation are eliminated, creative accounting behaviour is likely to persist.

Company's management may adopt various methods to dress up financial statements. The accounting risk is usually the overstatement of income or understatement of expenses. For the statement of financial position, it may exist in three areas; the correct calculation of company's assets, accounting for all liabilities and over or understatement of net worth. The effect of creative accounting may defeat the purpose of presentation of true and fair financial statement, as required by Companies and Allied Matter Act (CAMA).

METHODOLOGY

This study adopts economic study design which would utilize the primary data collection for five consecutive years from 2016 to 2020 available from the study of population through the information in their reported financial statement at the Nigeria Stock Exchange. Under the design, the data related to the variables are all collected from the financial statement of the same financial period. The statistical and mathematical tools to be used include percentages, frequencies, tabulation, and descriptive statistics while multiple regression analysis is used to test the hypothesis generated in this work in the introduction section. The multiple regression model is guided by a linear model.

1. $y = f$(IS, WD, OSFP) ………………1a

2. $x = f$(RE, FR, UD) ……………………2a

Where:
RE = Relevance
FR = Faithfulness representation
UD = Understandability
IS = Income smoothing
WD = Window Dressing
OSFP = Off- statement of financial position translation
μ_0. β_0, a = Intercept
μ_1-μ_2. β_1-$\beta_{21.5.1}$.

However, the model is tested using the diagnostic tests of heteroscedasticity, serial correlation, normality and misspecification (Gujarati & Porter, 2009). Econometric view (E-view) is applied in the analysis of data. E-views reports p-values which can be used

DATA PRESENTATION

BIVARIATE ANALYSIS

This shows the level of association between employed variables and the direction of movement amongst them. The table 1.1 below is extracted from the SPSS statistics 20.0 outputs

Table 1:1 Extract of the correlation matrix of the explanatory and response variables

Variables	RE	AD	UD	Sig.
IS	.960**	.985**	.973**	.000
OB	.984**	.968**	.980**	.000
WD	.987**	.951**	.969**	.000

Notes:
** Correlation is significant at the 0.1 level (2 tailed).
*Correlation is significant at the 0.05 level (2 tailed)

The above table indicates a positive and significant correlation amid creative accounting and quality of corporate financial statements in Nigerian quoted banks. Judging by the positive output of .960; .984; .987 for Reliability, .985; ,968; .951 for adequacy and .973; .980; .969 for understandability all at 0.000 significant level between income smoothing and the criterion variables – Faithful representation, Adequacy and understandability of financial statements which is less than 0.05 level of significance. This signifies that the faithful representation, Adequacy and Understandability of financial statements are meaningfully influenced by independent variables – income smoothing, off-statement of financial position transaction and reclassification of transactions. Also, there is an existence of positive relationship. Summarized as an increase in predictors – income smoothing, off-statement of financial position transaction and window dressing are likely to change faithful representation, Adequacy and Understandability of financial statements.

Multiple Regressions

The study further moves to find the influence of the predictors on the criterion by carrying out regression exercise as displayed below in table 4.3 which is a summary of the model estimate extracted from the SPSS static 20.0 output.

Table 1.2: Extract of the Model Estimates

Variables	R	B	t	Sig.
$IS = \beta_0+\beta_1RE+\beta_2U+\beta_3AD+\varepsilon$				
RE	.960	.960	36.281	.000
UD	.973	.973	44.556	.000
AD	.985	.985	61.522	.000
$OSFP = \beta_0+ \beta_1RE+ \beta_2U+ \beta_3AD + \varepsilon$				
RE	.984	.974	45.946	.000
UD	.980	.984	58.801	.000
AD	.968	.987	65.944	.000
$WD = \beta_0+\beta_1RE+\beta_2U+\beta_3AD+ \varepsilon$				
RE	.987	.928	26.426	.000
UD	.969	.978	49.300	.000
AD	.951	.828	15.679	.000

an alternative approach in assessing the significance of regression coefficients. The p-value shows what is the smallest level at which we would be able to accept the null hypotheses of a test. We use a 5% level of significance; hence we conclude that the coefficient is significantly different from zero at the 5% level if the p-values is less than or equal to 0.05. If it is greater than 0.05 then we cannot reject the null hypothesis that the coefficient is actually zero at our 5% significance level.

HYPOTHESES TESTING

Hypothesis one

There is no positive relationship between window dressing and relevance of financial statement.

Window dressing is a term that describes the act of making a company's performance particularly its financial statements look attractive, (Ahiazu, 2015). They describe it as the strategy used by mutual fund and other portfolio managers near the year or quarter end to improve the appearance of firms performance before presenting it to clients or shareholders. To window dress, the fund manager sells stock with large losses and purchase high flying stocks near the end of quarter. These securities are then reported as part of the fund holdings that does not the relevance of financial statement. Bora and Saha (2016), Performance reports and a list of the holdings in a mutual fund are usually sent to clients every quarter and clients use those reports to monitor the fund's investment returns. When performance has been lagging, managers use window dressing to stocks that have been reported substantial losses, replacing them with stocks expected to produce short term gains to improve the overall performance of the fund for the reporting period. These presents a positive view of the financial statement that shareholders accept and see as relevant, thereby exhibiting no relationship in window dressing and relevance of financial statement.

Hypothesis two

There is no significant relationship between off-balance sheet financing and faithful representation of financial statement. off-balance financing as the recording of financial transactions or liabilities outside the statement of financial position of an organization. It was further seen as the accounting practice which company's use to include liabilities on its statement of financial position. The practice has been denigrated by some organizations since it was exposed as a key strategy of the ill-fated energy giant Enron. This shows that off-balance sheet financing does not have effect on the state of financial position of a firm, as its required only recording of transactions outside the balance sheet.

This finding coincide with the findings of Frank, (2019) whose findings indicated that a significant proportion of all categories of companies employ window dressing accounting techniques to some extent. Also, the model discretionary component of bad debt provision in other to identify the discretionary items, with results based on the study of 62 US companies, indicated that incomes smoothing does take place. The result of Dempsey et al, (2017) indicated that a later large scale of study of classifying income smoothing found that, managers showed a propensity to report extraordinary gains on the financial statement and extraordinary losses on the retained earnings statement. Moreover, this research found that the propensity to report in this way was significantly greater in non-owners managed firms. All tend towards the conclusion that window dressing accounting using a particular technique does exist.

CONCLUSION

Window dressing accounting is one of the important issues common in preparation of financial statements by corporate entities that entails the use of income smoothing, creative accounting and off-statement of

financial position financing. The purpose of this research is to test the relationship between window dressing accounting and quality of corporate reporting. Analysis from the sampled banks using the ordinary least square and coefficient of variation method has manifested that there is a significant relationship between window dressing and faithful representation of financial statement and off-statement of financial position financing and relevance of financial statement. We Recommend the following in view of the research findings made.

1. To discover and prevent the danger of creative accounting, punitive measures has been taken by natural accounting bodies, courts and the government.
2. There should be adoption of one set of global financial reporting standards known as international financial reporting standards (IFRS) by all operators and preparers of accounts or those performing an accounting duty.
3. Since accounting practices and scandals can destroy institutions, integrity and public confidence should be embraced by accounting officers in discharge of their duties.

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